SUMMARY OF CURRENT WYOMING ECONOMIC CONDITIONS

In Wyoming, the unemployment rate was 4.0 percent in August, and total payroll employment declined 0.9 percent compared to the previous year. Employment growth was mixed across industries, with the strongest gains in the mining and logging and federal government sectors. Wyoming nominal personal income shrank 0.5 percent in the first quarter of 2017 compared to the previous year, with workplace earnings down 3.7 percent. Home prices increased 0.9 percent in the second quarter of 2017 compared to the previous year, while single-family and multifamily permits recorded changes of -4.0 and 33.3 percent, respectively, year-to-date through July 2017. In June 2017, crude oil production was up 5.4 percent over last year, and rig counts were well above year-ago levels. Wyoming exports were 12.6 percent higher in the second quarter of 2017 compared to the same period last year.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.
July 2017 Unemployment Rates & Civilian Labor Force

Seasonally Adjusted

<table>
<thead>
<tr>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>4.3%</td>
<td>160,494.0</td>
</tr>
<tr>
<td>Wyoming</td>
<td>4.0</td>
<td>295.2</td>
</tr>
<tr>
<td>1 Fremont</td>
<td>5.4</td>
<td>19.5</td>
</tr>
<tr>
<td>2 Natrona</td>
<td>5.1</td>
<td>38.9</td>
</tr>
<tr>
<td>3 Campbell</td>
<td>4.6</td>
<td>23.3</td>
</tr>
<tr>
<td>4 Uinta</td>
<td>4.4</td>
<td>9.3</td>
</tr>
<tr>
<td>5 Sweetwater</td>
<td>4.4</td>
<td>21.8</td>
</tr>
<tr>
<td>6 Converse</td>
<td>4.3</td>
<td>7.7</td>
</tr>
<tr>
<td>7 Park</td>
<td>4.3</td>
<td>15.7</td>
</tr>
<tr>
<td>8 Sublette</td>
<td>4.2</td>
<td>4.3</td>
</tr>
<tr>
<td>9 Big Horn</td>
<td>4.1</td>
<td>5.4</td>
</tr>
<tr>
<td>10 Johnson</td>
<td>4.1</td>
<td>4.2</td>
</tr>
<tr>
<td>11 Carbon</td>
<td>4.1</td>
<td>7.8</td>
</tr>
<tr>
<td>12 Sheridan</td>
<td>4.1</td>
<td>15.9</td>
</tr>
<tr>
<td>13 Hot Springs</td>
<td>4.0</td>
<td>2.4</td>
</tr>
<tr>
<td>14 Washakie</td>
<td>3.9</td>
<td>4.2</td>
</tr>
<tr>
<td>15 Lincoln</td>
<td>3.8</td>
<td>8.8</td>
</tr>
<tr>
<td>16 Laramie</td>
<td>3.7</td>
<td>48.4</td>
</tr>
<tr>
<td>17 Platte</td>
<td>3.7</td>
<td>4.8</td>
</tr>
<tr>
<td>18 Weston</td>
<td>3.5</td>
<td>3.9</td>
</tr>
<tr>
<td>19 Teton</td>
<td>3.4</td>
<td>15.4</td>
</tr>
<tr>
<td>20 Crook</td>
<td>3.2</td>
<td>3.7</td>
</tr>
<tr>
<td>21 Goshen</td>
<td>3.0</td>
<td>7.1</td>
</tr>
<tr>
<td>22 Albany</td>
<td>2.9</td>
<td>20.0</td>
</tr>
<tr>
<td>23 Niobrara</td>
<td>2.8</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

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### Payroll Employment

**Seasonally Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>146,730.0</td>
<td>277.1</td>
</tr>
<tr>
<td>Change from Last Year (Thousands)</td>
<td>2,097.0</td>
<td>-2.4</td>
</tr>
<tr>
<td>Share of U.S. Employment</td>
<td>0.2%</td>
<td></td>
</tr>
</tbody>
</table>

### Labor Force Dynamics

**Ten-Year Index of Growth, Seasonally Adjusted**

### Source

Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

Seasonally Adjusted

August 2017 Percent Change Year-over-Year

Mining & Logging - 12.7%
Federal Government - 2.7%
Financial Activities - 1.9%
Manufacturing - 1.1%
Other Services - 0.9%
Educational Services - 0.0%
Retail Trade - 0.3%
Healthcare & Social Assis. - 0.8%
Wholesale Trade - 2.4%
Construction - 2.4%
Information - 2.6%
Trans., Ware. & Utilities - 2.8%
Local Government - 2.9%
State Government - 3.2%
Prof. & Business Services - 3.4%
Leisure & Hospitality - 3.6%

Ten-Year Index of Growth

Construction

Share of Jobs

United States 4.7%
Wyoming 7.3%

Retail Trade

Share of Jobs

United States 8.5%
Wyoming 3.4%

Wholesale Trade

Share of Jobs

United States 10.8%
Wyoming 11.0%

Transportation, Warehousing & Utilities

Share of Jobs

United States 3.8%
Wyoming 5.1%

Source: Bureau of Labor Statistics/Haver Analytics

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Payroll Employment by Industry
Ten-Year Index of Growth, Seasonally Adjusted

Information
United States 1.8%
Wyoming 1.3%

Financial Activities
United States 5.8%
Wyoming 4.0%

Private Educational Services
United States 2.5%
Wyoming 1.1%

Leisure & Hospitality
United States 10.9%
Wyoming 12.5%

State Government
United States 3.5%
Wyoming 5.4%

Professional & Business Services
United States 14.2%
Wyoming 6.1%

Healthcare & Social Assistance
United States 13.3%
Wyoming 8.8%

Other Services
United States 3.9%
Wyoming 4.0%

Federal Government
United States 1.9%
Wyoming 2.8%

Local Government
United States 9.8%
Wyoming 17.0%

Source: Bureau of Labor Statistics/Haver Analytics

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### 2017Q1 Percent Change Year-over-Year

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Personal Income</strong></td>
<td>3.1%</td>
<td>-0.5%</td>
<td>71.1%</td>
<td>63.7%</td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>3.4%</td>
<td>-3.7%</td>
<td>19.4%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Social Insurance Contributions*</td>
<td>-4.6%</td>
<td>4.0%</td>
<td>-7.9%</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>-17.3%</td>
<td>-0.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>2.6%</td>
<td>3.7%</td>
<td>17.4%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>3.4%</td>
<td>3.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

### Real Average Hourly Wage

**Current Dollars, Seasonally Adjusted**

- **August 2017**
  - Average Hourly Wage: $26.31 United States, $23.36 Wyoming
  - Real Change from Last Month: -0.2% United States, -1.1% Wyoming
  - Real Change from Last Year: 0.6% United States, 0.5% Wyoming

Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

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FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted

Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted

Rental Vacancy Rates

United States Wyoming

Summary Statistics

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices (2017Q2)*</td>
<td>6.6%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Vacancy Rates (2017Q2)</td>
<td>7.3%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>10.9%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>2.1%</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

Top 10 Wyoming Counties for Permit Activity

Year-to-Date through July

Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

www.KansasCityFed.org
Wyoming Energy Activity

**Oil & Gas Rig Counts**

*Number of Active Drilling Rigs*

<table>
<thead>
<tr>
<th>August 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td><strong>Wyoming</strong></td>
</tr>
<tr>
<td>Rig Count</td>
<td>947</td>
</tr>
<tr>
<td>Change from</td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>-6</td>
</tr>
<tr>
<td>Last Year</td>
<td>466</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

**Crude Oil Production**

*Thousand Barrels per Month, Seasonally Adjusted*

<table>
<thead>
<tr>
<th>June 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td><strong>Wyoming</strong></td>
</tr>
<tr>
<td>Production</td>
<td>280,147</td>
</tr>
<tr>
<td>Change from</td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>0.3%</td>
</tr>
<tr>
<td>Last Year</td>
<td>4.6%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

**Coal Production**

*Thousand Short Tons, Seasonally Adjusted*

<table>
<thead>
<tr>
<th>August 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td><strong>Wyoming</strong></td>
</tr>
<tr>
<td>Production</td>
<td>67,016</td>
</tr>
<tr>
<td>Change from</td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>1.4%</td>
</tr>
<tr>
<td>Last Year</td>
<td>7.9%</td>
</tr>
<tr>
<td>Share of U.S. Activity</td>
<td>41.9%</td>
</tr>
</tbody>
</table>
Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

United States

Wyoming

Exports (Millions)

$381,219.5

$276.3

Change from

Last Quarter

-0.4%

-20.5%

Last Year (year-to-date)

6.5%

12.6%

Share of U.S. Activity

0.1%

Top Markets

Share

1 Canada 17.7%

2 Brazil 11.6

3 Indonesia 9.0

4 China* 5.8

5 Japan 5.8

6 Australia 5.7

7 Malaysia 4.8

8 Chile 4.8

9 Thailand 4.2

10 Argentina 3.5

Top Exports

Share

1 Chemicals & Rare Earth Metals 80.0%

2 Machinery (Except Electrical) 5.6

3 Minerals & Ores 3.2

4 Electronic Equip. & Appliances 1.9

5 Nonmetallic Mineral Products 1.4

6 Fabricated Metal Products 1.3

7 Oil & Gas 1.3

8 Computers & Electronics 1.3

9 Petroleum & Coal Products 1.0

10 Agriculture & Livestock 0.6

*China includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau, WISERTrade & Bureau of Economic Analysis/Haver Analytics
Pages 2 and 3: County unemployment rates typically lag state data releases by one month. Gray bars show recessionary periods as designated by the National Bureau of Economic Research. The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, or commonly called the "Household" survey.

Page 2 and 4: Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year. "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit:


Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Page 5 and 6: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

Page 7: Personal income provides a measure of all income received by residents of a given geographic area. Data shown are in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security, and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the consumer price index for all urban areas (CPI-U) and are indexed to the most current month of data.

Page 8: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multifamily housing permits data are not revised and therefore may not sum to published year-end totals.

Page 9: The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production. Coal production is shown as production during a given month.

Page 10: Exports measure the total physical movement of a given product from the United States to a foreign country.

Data Revisions
Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

Seasonal Adjustments
Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

Regional Economic Analysis
Sign up to receive The Wyoming Economic Databook and other publications each month via email using the link below:

http://www.kansascityfed.org/caleart/

For regional economic analysis on the state of Wyoming, read the latest issues of The Rocky Mountain Economist.

http://www.kansascityfed.org/publications/research/

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- Manufacturing Survey
- Energy Survey
- Regional Economic Analysis
- Speeches

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